

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: APR -5 2005

SUBJECT: Fiscal Impact Statement: "Bank of Georgetown Approval Resolution of 2005"

REFERENCE: Proposed Resolution 16-135

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CHAIRMAN CROPP

Conclusion

The proposed resolution will have no impact on the District's budget and financial plan. No additional staff or resources will be required.

Background

The proposed resolution approves the charter of a new bank to operate in the District and to be known as the Bank of Georgetown. The District Department of Insurance, Securities and Banking has reviewed the Bank's application and find that the organizers meet all legal requirements, have met all standards for the conduct of banking in the District, and have sufficient financial resources and capitalization to maintain a stable banking business.

Financial Plan Impact

The proposed resolution will have no impact on the FY 2005 through FY 2008 budget and financial plan. No additional staff and resources will be required.